

Message Text

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PAGE 01 OECD P 14903 201529Z
ACTION EUR-12

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E.O. 11652: N/A
TAGS: OECD, ECON
SUBJECT: ECONOMIC POLICY COMMITTEE (EPC) WORKING PARTY 2
2: MEETING OF EXPERTS GROUP ON INVESTMENT

REF: WP2 MAY 77

1. PURSUANT TO AGREEMENT AT MAY 9-10 MEETING OF WP2 (SEE REFTEL) SMALL INFORMAL MEETING OF EXPERTS ON INVESTMENT QUESTIONS WILL BE HELD ON JULY 6, 7, 8. THIS MEETING WILL EXAMINE INVESTMENT ISSUES BOTH AS PART OF THE PREPARATION OF WP2'S NEW MEDIUM-TERM (TO 1985) GROWTH PROJECTIONS AND IN RELATION TO THE ONGOING WORK OF THE INTER-FUTURES PROJECT. SECRETARIAT HAS ALREADY INVITED MARTIN FELDSTEIN OF HARVARD TO PARTICIPATE ON THE U.S. SIDE AND HAS INDICATED THAT HE HAS ACCEPTED. SECRETARIAT WOULD LIKE TO HAVE ONE ADDITIONAL PARTICIPANT FROM THE U.S., PREFERABLY A U.S. GOVERNMENT OFFICIAL FAMILIAR WITH BOTH THE TECHNICAL AND POLICY ASPECTS OF THIS SUBJECT. SECRETARIAT HAS TENTATIVELY SUGGESTED INVITING CEA MEMBER GRAMLEY OR NORDHAUS OR TREASURY ASSISTANT SECRETARY BRILL AND HAS REQUESTED EARLY RESPONSE TO THIS SUGGESTION.

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PAGE 02 OECD P 14903 201529Z

2. ACTION REQUESTED: MISSION WOULD APPRECIATE (A) EARLY INDICATION AS TO WHETHER GRAMLEY, NORDHAUS, OR BRILL COULD ATTEND JULY EXPERTS GROUP MEETING; OR (B) ALTERNATIVE SUGGESTION CONCERNING U.S. PARTICIPANT.

3. NATURE OF MEETING: MISSION UNDERSTANDS FROM SECRETARIAT THAT MEETING WILL HAVE TECHNICAL/ECONOMETRIC ORIENT-

TATION AND WILL FOCUS ON THE APPROPRIATE METHODOLOGY FOR INTEGRATING INVESTMENT ISSUES INTO BOTH THE WP2 MEDIUM-TERM GROWTH SCENARIO AND INTO THE LONGER-TERM INTERFUTURES PROJECT.

4. CURRENT SECRETARIAT INTENTION IS FOR MEETING TO LAST THREE DAYS (IT MAY BE COLLAPSED TO TWO DAYS) WITH WORK TO BE DIVIDED AS FOLLOWS:

-- FIRST DAY: INVESTMENT REQUIREMENTS IN RELATION TO CERTAIN OBJECTIVES (E.G., FULL EMPLOYMENT, ENERGY SECURITY, ENVIRONMENTAL PROTECTION). PARTICULAR ATTENTION WILL BE GIVEN TO QUESTION OF CAPITAL/LABOR SUBSTITUTION AND IMPERICAL EVIDENCE ON THIS SUBJECT AS DEVELOPED FROM ECONOMETRIC ESTIMATION OF PRODUCTION FUNCTIONS.

-- SECOND DAY: DETERMINANTS OF PROPENSITY TO INVEST, ESPECIALLY STRUCTURAL FACTORS SUCH AS THE SECULAR TREND OF PROFIT SHARES.

-- THIRD DAY: ADEQUACY OF FINANCIAL RESOURCES, GIVEN VARIOUS ECONOMIC OBJECTIVES AND ESTIMATES OF THE LEVEL OF INVESTMENT NECESSARY TO MEET THEM.

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